

PROCESS MEMORANDUM

Terms & Conditions

for

Participation in Process for the assignment of “Not Readily Realisable assets” of Parekh Aluminex Limited (In Liquidation) under the provisions of Insolvency and Bankruptcy Code, 2016.

Issued on behalf of

Parekh Aluminex Limited (In Liquidation) by the Liquidator on 29 March 2024

Regards,

Avil Menezes

Liquidator in the matter of Parekh Aluminex Limited vide order dated 7th October 2020

Reg. No.: IBBI/IPA-001/IP-P00017/2016-2017/10041

AFA Valid till: 27th November 2024

Reg. Address with IBBI: 1 06, 1st Floor, Kanakia Atrium 2, Cross Road A, Behind Courtyard Marriott, Chakala, Andheri East, Mumbai – 400093

EmailId: avil@caavil.com, irp.parekh@gmail.com

TO ALL PROSPECTIVE BIDDERS

Terms and conditions, affidavit, confidentiality undertaking, and other documents required for participating in the process of assignment of Not Readily Realizable Assets (“NRRA”) are provided in the Process Memorandum.

The required documents as set out in the process memorandum have to be submitted at Liquidator’s Office by post or in person or through electronic means:

Address: 106, 1st Floor, Kanakia Atrium 2, Cross Road A, Behind Courtyard Marriott, Chakala, Andheri East, Mumbai – 400093

E- mail address: avil@caavil.com ; irp.parekh@gmail.com

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1. IMPORTANT INFORMATION AND DISCLAIMERS

1.1. This Process Memorandum has been issued with the intent to carry out assignment of NRRA of Parekh Aluminex Limited (in Liquidation) under the provisions of the Insolvency and Bankruptcy Code (Say “**IBC**”), 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Say “**Liquidation Process Regulations**”).

1.2. All information provided in this Process Memorandum should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this Process Memorandum, the IBC or the Liquidation Process Regulations, the provisions of the IBC will prevail and if the related information is not there in the IBC, the Liquidation Process Regulations shall prevail.

1.3. The information contained in this Process Memorandum or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions set out in this Process Memorandum.

1.4. This Process Memorandum is neither an agreement nor an offer by the Liquidator to the prospective Bidders or any other person. The purpose of this Process Memorandum is to provide interested bidders with information that may be useful to them in submitting their proposal/bid pursuant to this Process Memorandum. The assumptions, assessments, statements and information contained in the Process Memorandum may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Process Memorandum and obtain independent advice from appropriate sources.

1.5. Information provided in this Process Memorandum to the Bidder(s) in relation to the Company and/ or its assets has been provided by the Company and/ or is derived from other public sources and has been compiled by the Liquidator. Such information is not purported to be all-inclusive or to necessarily contain all the information that an interested Bidder may require in making its assessment of the Company and/ or its assets and may be subject to revision or amendment. The information given is not intended to be an exhaustive account of statutory requirements. The Liquidator neither confirms nor warrants the accuracy, completeness or correctness for any statement and/ or information contained in the Process Memorandum and/ or provided at any time in relation to the Process Memorandum.

1.6. The Liquidator, his professional advisors or the Company makes no representation or warranty in relation to correctness, fairness, accuracy or completeness of information provided in this Process Memorandum and shall have no liability to any person, including any Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Memorandum or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Process Memorandum and any assessment, assumption, statement or information contained herein or deemed to form part of this Process Memorandum or arising in any way from participation in this process of assignment of NRRA.

1.7. The Liquidator also accepts no liability of any nature howsoever arising from reliance of any Bidder upon the statements and/ or information contained in this Process Memorandum and/ or provided at any

time in relation to the Process Memorandum.

1.8. The Liquidator may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Process Memorandum.

1.9. The issue of this Process Memorandum does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the assets of the company and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.

1.10. Each Bidder/ Qualified Bidder (as applicable) shall bear all its costs and charges associated with or relating to the preparation and submission of its bid and/ or participation in the assignment of NRRA, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator, or any other costs incurred in connection with or relating to its bid.

1.11. Other details with respect to the process of assignment of NRRA are as follows:

Type of Bid	Invitation for Expression of Interest for assignment of NRRA
Company	Parekh Aluminex Limited
Annexures	Annexure 1 - Terms and Conditions of Assignment of NRRA Annexure 2 – Expression of Interest Annexure 3 - Affidavit certifying eligibility under section 29A of IBC by the Participant (to be duly filled in and signed by the Participant) Annexure 4 - Confidentiality Undertaking Annexure 5 – Power of Attorney Annexure 6 – Composition of ownership structure of prospective bidder Exhibit I – Important Conditions before submission of Expression of Interest for assignment of NRRA of corporate debtor. Exhibit II – Details of Asset

Special Instructions	Any last-minute submission of proposal/bid may lead to lapses or mistakes. The Liquidator shall not be responsible for any lapses/inability of the Bidder to submit the Proposal/Bids due to any reason whatsoever. It is advisable to submit the Bids well before the prescribed timeline and avoid last minute submissions.
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1.12. All terms and conditions with respect to the assignment of the Not Readily Realizable Assets of the Corporate Debtor shall be governed by the directions of the Liquidator, Hon'ble NCLT and in accordance with the provisions of applicable laws.

1.13. The Annexures to this Process Memorandum shall form an integral part hereof and this Process Memorandum shall always be read in conjunction with the Annexures hereto.

1.14. In no circumstances shall the Participant or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company unless a prior written consent is obtained from the Liquidator.

1.15. The assets of the Company are proposed to be sold on "As is where is basis", "As is what is basis" and "Whatever there is basis" and on "Non-recourse basis" and the proposed assignment of Not Readily Realizable Assets of the Company does not entail transfer of any title except the title which the Company had on its assets as on date of transfer.

1.16. This Process Memorandum is neither transferable nor assignable.

1.17. The assets of the Company proposed to be sold are in the form of "Not Readily Realizable Assets"

1.18. This process is non-binding process and shall be subject to discretion of Liquidator/ Stakeholders Consultation Committee.

DEFINITIONS

1.18. "**Adjudicating Authority**" or "**NCLT**" shall mean the Hon'ble National Company Law Tribunal, Mumbai Bench.

1.19. "**Affiliate**" in relation to a Person, (a) being a corporate entity, or limited liability partnership shall mean any entity or Person, which Controls, or is Controlled by, or is under the common Control as such Person; (b) being an individual shall mean any relative (as defined under the Companies Act, 2013) of such individual or any other Person which is Controlled by such individual; (c) being a partnership firm, shall mean the partners of such partnership firm or the relatives (as defined under the Companies Act,

2013) of such partners (if any individual) or any other Person which is Controlled by such firm or the partners;

1.20. “**Affidavit**” shall mean the affidavit certifying eligibility under section 29A of IBC provided by the Bidder substantially in form and manner as set out in Annexure 3 of this Process Memorandum.

1.21. “**Applicable Laws**” means, all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Regulations, Companies Act, 2013 (as applicable), Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999 whether in effect as of the date of this Process Memorandum or thereafter and each as amended from time to time;

1.22. “**Participant**” or “**Bidder**” means a Person or Persons who have shown interest in participating in process for the assignment of Not Readily Realizable Assets of Corporate Debtor pursuant to this Process Memorandum and have submitted Affidavit in a format provided in Annexure 2 hereof, Confidentiality Undertaking as provided in Annexure 3 hereof and other necessary documents to complete the eligibility check formalities to the satisfaction of the Liquidator.

1.23. “**Bid**” means any bid submitted by the Qualified Bidder as required in terms of this Process Memorandum and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws.

1.24. “**Company**” / “**Corporate Debtor**” shall mean Parekh Aluminex Limited, a company incorporated in India under the Companies Act 1956, now governed under the Companies Act, 2013 having its registered office at having its office: 601, Auto Commerce House Kennedy Bridge, Nana Chowk, Mumbai – 400 007, India

1.25. “**Confidential Information**” shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company to any Qualified Bidder, in written or electronic or verbal form including without limitation, and shall be determined to include (without limitation) the

following types of information of similar nature: any commercial and/ or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, model, data, documentation, manuals, flow charts, research, process, procedures, functions, and other information related to price lists and pricing policies and other information which company identifies to be confidential at the time of disclosure to the relevant qualified bidder, and shall include any information that is provided by the Liquidator or his representative pursuant to the liquidation process or through the Confidentiality Undertaking;

1.26. “**Confidentiality Undertaking**” shall mean an undertaking as specified in Annexure-3 of this Process Memorandum.

1.27. “**IBC**”/ “**Code**” shall mean Insolvency and Bankruptcy Code, 2016 as amended from time to time.

1.28. “**Information sharing**” shall mean the information provided by the Liquidator to the Qualified Bidders in respect of the assets of the company on the request of Qualified Bidder.

1.29. “**Liquidation Process Regulations**” means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time.

1.30. “**Liquidator**” means Mr. Avil Menezes, an Insolvency Professional registered with Insolvency and Bankruptcy Board of India (IBBI) having Registration Number IBBI / IPA-001 / IP-P00017 / 2016-17 / 10041 appointed by NCLT, vide order dated October 7, 2020, to manage, protect, sell and liquidate the property, assets, business and other affairs of the Company in accordance with the IBC and Liquidation Process Regulations.

1.31. “**Person**” shall mean an individual, sole proprietorship firm, a partnership firm, a limited liability partnership, an association whether incorporated or not, a joint venture, a limited company, a trust, a body corporate, bank or financial institution or any other body whether or not required to be incorporated or registered under Applicable Law.

1.32. “**Process Memorandum**” means this document including all the annexures hereto, for the purposes of setting out the process for submission of Proposal/Bid and selection of Successful Bidder

in accordance with the provisions of the IBC and Liquidation Process Regulations and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms thereof.

1.33. “**Seller**” means Parekh Aluminex Limited in Liquidation acting through the Liquidator.

1.34. “**Successful Bidder**” or “**Successful Participant**” means, the Qualified Bidder whose Bid is approved and who is declared successful by the Liquidator after the approval of the same in the stakeholder consultation committee meeting of corporate debtor.

2. OVERVIEW OF THE COMPANY

	Parekh Aluminex Limited
Constitution	Company Limited by Shares
Corporate Identification number	L27203MH1994PLC080732
Incorporation date	01-09-1994
Registered office	601 AUTO COMMERCE CENTREKENNEDY BRIDGE NANA CHOWK GRANT ROAD, MUMBAI, Maharashtra, India, 400036
Products of Company	<ul style="list-style-type: none"> The Company is primarily engaged in production of aluminium foil containers (AFCs), aluminium foil rolls (AFRs) catering to consumer food service, restaurants, transport (rail and airline) catering industry, in India and globally. The differentiators for the company include its large number of multi cavity moulds and expertise in designing and producing innovative products across sectors.
Corporate Insolvency Resolution Process	<ul style="list-style-type: none"> CIRP commencement date: 23/11/2017 In the 12th Meeting of Committee of Creditors dated 23rd January 2020, the members decided to liquidate the Company subsequent to which in the JLM held on 18th February the lenders approved the appointment of Mr. Avil Menezes, the Resolution Professional as the Liquidator of the Corporate Debtor. The Hon’ble NCLT passed an order for initiation of Liquidation process on 7th October 2020 appointing Mr. Avil Menezes as the Liquidator

3. ELIGIBILITY/ PRE-BID QUALIFICATIONS

As per the proviso to Section 35(1)(f) of the IBC, (as amended from time to time) the liquidator shall not sell the immovable and movable property or actionable claims of the corporate debtor in Liquidation to any person who is not eligible to be a resolution applicant. Accordingly, a Participant who is not eligible

to be a resolution applicant in terms of section 29A of IBC shall not be eligible to submit a Proposal/Bid for purchase of the assets of corporate debtor.

As on date, as per Section 29A of the IBC,

“A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person –

(a) is an undischarged insolvent;

(b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);

(c) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan:

Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

Explanation I.- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, or completion of such transactions as may be prescribed, prior to the insolvency commencement date.

Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;

(d) has been convicted for any offence punishable with imprisonment –

(i) for two years or more under any Act specified under the Twelfth Schedule; or

(ii) for seven years or more under any law for the time being in force:

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I;

(e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):

Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;

(f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

(g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

(h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;

(i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or

(j) has a connected person not eligible under clauses (a) to (i).

Explanation I — For the purposes of this clause, the expression "connected person" means—

(i) any person who is the promoter or in the management or control of the resolution applicant; or

(ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or

(iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, or completion of such transactions as may be prescribed, prior to the insolvency commencement date;

Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:—

(a) a scheduled bank;

(b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;

(c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);

(d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

(e) an Alternate Investment Fund registered with Securities and Exchange Board of India;

(f) such categories of persons as may be notified by the Central Government.

4. DOCUMENTS TO BE SUBMITTED BY BIDDERS

In addition to the above, the Participant who fails to fulfil the requirements set out in this Process Memorandum, including but not limited to failure of providing the documents/ information to be submitted by the Participant, shall not be eligible to submit a Proposal/Bid for assignment of NRR of the Corporate Debtor.

6.1. The Bidders would need to submit the following documents to the satisfaction of the Liquidator:

- (i) Expression of Interest provided in Annexure 2 hereof.
- (ii) Affidavit in a format provided in Annexure 3 hereof.
- (iii) Confidentiality Undertaking as provided in Annexure 4 hereof.
- (iv) Power of Attorney as provided in Annexure 5 hereof.
- (v) Composition and Ownership Structure of the Prospective Bidder as provided in Annexure 6 hereof along with proof of identification, current address proof, PAN card, valid email ID, mobile number, Memorandum and Article of Association, Certificate of Incorporation in case of company/LLP.
- (vi) Other necessary documents to complete the eligibility check formalities.
(Collectively referred to as "**Eligibility Documents**")

6.2. A Bidder may use additional sheets to submit the information for its detailed response. Additionally, at any stage of the process, the Liquidator may ask for any documents from the prospective

Bidders to evaluate their eligibility. The Liquidator shall, at his discretion, disqualify the prospective Bidder for non-submission of the requested documents.

6.3. On the receipt of the Eligibility Documents relating to the Bidders, the Liquidator shall assess the Eligibility Documents of the Bidders to his satisfaction and finalise the Qualified Bidders and declare the names of Qualified Bidders.

6.4. Qualified Bidders can make a request to the liquidator for necessary information required for due diligence on irp.parekh@gmail.com

5. DISCUSSION MEETING

7.1. If requested by a prospective bidder/ Qualified Bidder, the Liquidator may arrange a discussion meeting at any time prior to **26 February 2024**.

7.2. The details with respect to the discussion meeting shall be communicated to the prospective bidder/ Qualified Bidder in advance.

7.3. The Liquidator reserves the right to not arrange a discussion meeting for any reason whatsoever, irrespective of the request of a prospective bidder/ Qualified Bidder.

6. DUE DILIGENCE

The Liquidator shall endeavour to provide all the necessary documents relating to Assets through email, i.e., irp.parekh@gmail.com for the conduct of due diligence by the Qualified Bidders up to 22 April 2024. Further, the Qualified Bidders shall be given access to the information provided they submit the Eligibility documents on or before 24 April 2024 by 05:00 P.M. The information and documents shall be provided by the Liquidator in good faith. The Qualified Bidders may note that the Liquidator would not have verified any of the information, data or documents shared by the Company and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data.

8.1. The Assets of the Corporate Debtor is to be sold on “as is where is basis”, “as is what is basis”, “whatever there is basis” and on non-recourse basis.

7. DECLARATION OF SUCCESSFUL BIDDER

12.1 The members of Stakeholders Consultation Committee shall determine and at their sole discretion (which discretion shall not be used arbitrarily) the successful bidder/participant for assignment of NRRA of Parekh Aluminex Limited at the meeting to be held after receipt of proposals/bids for assignment of NRRA of PAL. Determination of the Successful Bidder(s) shall be done on the basis of highest Proposal/bid received for the NRRA, unless the Liquidator determines, acting reasonably, that the highest bidder shall not be identified as the Successful Bidder.

12.2 The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the process of assignment of NRRA.

12.3 The right of selecting and declaring the successful bidder(s) shall always solely rest with the members of Stakeholders Consultation Committee, and their decision will be final and binding on all participants.

8. ANNEXURES

The Following are the annexures for participating in the process of the assignment of Not Readily Realisable Assets of Parekh Aluminex Limited:

ANNEXURE-1

TERMS AND CONDITION OF ASSIGNMENT OF NRRA

1. INTRODUCTION

The assignment of Not Readily Realizable assets of Parekh Aluminex Limited (in Liquidation) shall be conducted in accordance with the provisions of the Insolvency and Bankruptcy Code (IBC), 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations) by Avil Menezes, Liquidator of Parekh Aluminex Limited (in Liquidation).

The assignment of Not Readily Realizable assets will be conducted on “**AS IS WHERE IS BASIS**”, “**AS IS WHAT IS BASIS**”, “**WHATEVER THERE IS BASIS**” and on **NON-RECOURSE BASIS**.

You may email the duly signed and stamped expression of interest, affidavit u/s 29A, confidentiality agreement, power of attorney and composition of ownership structure of prospective bidder along with necessary documents at avil@caavil.com and irp.parekh@gmail.com

2. LAST DATE FOR SUBMISSION OF ELIGIBILITY DOCUMENTS

The Last date for submission of Expression of interest and other annexures is **till 24 April 2024 till 05:00 P.M.**

3. LAST DATE FOR SUBMISSION OF PROPOSAL/BID

The Last date for submission of proposal/bid is **till 24 April 2024 till 05:00 P.M.**

4. DESCRIPTION OF ASSETS OF THE CORPORATE DEBTOR

Qualified Bidders may submit their proposals for assignment of avoidance application filed u/s 66 of the code.

(Amount in INR)

<u>Sr. No.</u>	<u>Not Readily Realisable Assets</u>	<u>Amount (approx.)</u>
1)	Avoidance Application filed u/s 66 of the code	INR 1,260.20

Refer Exhibit II for brief details of the Application filed.

5. OTHER TERMS AND CONDITIONS

5.1. The Liquidator reserves the right to alter, modify or relax any of the terms and conditions mentioned in this document in the interest of the liquidation process of the Company. Any such alteration, modification or relaxation shall be binding on the interested Bidder.

5.2. Proposal document with conditional offer will be treated as invalid. Correspondence about any change /modification in the offer after submission of Proposal document will not be entertained.

5.3. This process is non-binding process and shall be subject to discretion of Liquidator/ Stakeholders Consultation Committee.

Annexure 2

(On the letterhead of the person submitting the EoI)

EXPRESSION OF INTEREST (EOI)

Date:

To,

Mr. Avil Menezes

The Liquidator,

Parekh Aluminex Limited – In Liquidation.

Sub: Submission of Expression of Interest (EOI) for the assignment of Not Readily Realizable Asset (“NRRA”) i.e Avoidance Application filed u/s 66 of the code in the matter of Corporate Debtor, Parekh Aluminex Limited (in liquidation) under IBC, as decided by the Stakeholder Consultation Committee Meeting held on 18th March 2024.

Dear Sir,

We hereby submit an EOI with regard to assignment of NRRA of the Corporate Debtor Parekh Aluminex Limited under IBC, 2016

1. We undertake that the information furnished by us in this EOI and the Annexures is true, correct, complete and accurate. Further, we agree and acknowledge that:
2. We, the undersigned Bidder(s) having read and examined in detail the Process Memorandum (being referred to as the Document also) including the disclaimers to the Document, set out the related information in relation to the Process conducted for the Corporate Debtor.
3. We express our interest to submit the proposal/bid for the NRRA of the Corporate Debtor through this process of assignment of NRRA of Corporate Debtor.
4. We hereby unconditionally and irrevocably agree and accept the terms of the Document and that the decision made by the Liquidator and/or the Adjudicating Authority in respect of any matter with respect to, or arising out of, the Document, shall be binding on us. We hereby expressly waive any and all claims in respect of the Bidding Process.
5. The Liquidator reserves the right to determine at his sole discretion, whether or not we qualify for the participation in the assignment process and may reject the EOI submitted by us without assigning any reason whatsoever;
6. We confirm that there are no litigation/disputes/proceedings pending or threatened against us, which affects our ability to fulfil our obligations under the EOI & Bid and the document.

7. The Liquidator reserves the right to request for additional information or clarification from us for the purposes of the EOI and we shall promptly comply with such requirement. Failure to satisfy the queries of the Liquidator may lead to the rejection of our participation pursuant to EOI.

8. Submission of this EOI alone does not automatically entitle us to participate in the net state of the assignment process.

9. The eligibility criteria under the Code shall be continued to be complied with throughout the assignment process, and any changes in the details provided under the EOI or any material adverse change effecting the EOI or ability to participate shall be intimated immediately and in any case not later than 3 (three) business days to the Liquidator.

10. We undertake to follow the further process of assignment of NRRA as Liquidator informs us including the Process Memorandum.

11. We also undertake that our EOI is for assignment of assets of the Corporate Debtor through submission of Proposal/bid on “as is where is”, “as is what is”, “whatever there is” and “no recourse” basis.

12. Capitalized terms, not defined herein, shall have the meaning given to them in the Document.

13. Contact person: The details of the contact person for the purposes of this EOI & Bid are provided below:

Name: Avil Menezes

Designation: Liquidator of Parekh Aluminex Limited vide order dated 7th October 2020

Address: 106, 1st Floor, Kanakia Atrium 2, Cross Road A, Behind Courtyard Marriott, Chakala, Andheri East, Mumbai - 400093

E-mail address: avil@caavil.com, irp.parekh@gmail.com

Yours faithfully,

For (insert name of the person submitting the EOI)

Signature:

Name of the Authorised Signatory

Designation (no less than a Director or Partner of the entity or a person specifically authorized by the Board of the person):

Bidders Seal / Stamp

Note: The signatory signing the EOI and other supporting documents should be an authorized signatory supported by necessary board resolution / authorization letter or the Director or Partner of such person itself may sign the EOI.

ANNEXURE 3

Affidavit by the Bidder in respect of Section 29A

(To be notarized on non-judicial stamp paper)

ON RS. 100/- STAMP PAPER

I, _____ [name of the chairman/ managing director/ director/ authorized person of prospective bid applicant, authorized by the Board of the Prospective Applicant for giving such affidavit, son of _____, aged about _____ years, currently residing at _____ and having Aadhaar/ Passport number _____, on behalf of _____ (“**Prospective Applicant**”), do solemnly affirm and state to Mr. Avil Menezes (IBBI Registration No. IBBI/IPA-001/IP-P00017/2016-2017/10041) (“**Liquidator**”), the liquidator of Parekh Aluminex Limited (“**Corporate Debtor**”), as follows:

1. That I am duly authorised and competent to make and affirm the instant affidavit for and on behalf of the Prospective Applicant in terms of the *resolution of its board of directors/ power of attorney to provide other necessary details of such authorization*. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. That the Prospective Applicant is not ineligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) to submit proposal/bid for assignment of Not Readily Realizable Asset of Parekh Aluminex Limited.
3. That none of the Prospective Applicant or any person acting jointly or in concert with the Prospective Applicant:
 - (a) is an undischarged insolvent.
 - (b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949.
 - (c) at the time of submission of the bid application has an account, or an account of a Corporate Debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of liquidation of the Corporate Debtor.
 - (d) has been convicted for any offence punishable with imprisonment –
 - (i) for 2 (two) years or more under any Act specified under the Twelfth Schedule of the IBC.
 - or
 - (ii) for 7 (seven) years or more under any law for the time being in force:
 - (e) is disqualified to act as a director under Companies Act, 2013.
 - (f) is prohibited by the Securities Exchange Board of India from trading in securities or accessing the securities market.
 - (g) has been a promoter or in the management or control of a company in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the IBC.

- (h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part.
 - (i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
 - (j) has a connected person not eligible under clauses (a) to (i), where ‘connected person’ means:
 - (i) any person who is the promoter or in the management or control of the Prospective Applicant; or
 - (ii) any person who shall be the promoter or in management or control of the business of the Corporate Debtor during the process of assignment of NRRA; or
 - (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii).
4. That the Prospective Applicant unconditionally and irrevocably represents, and confirms that it is eligible under the terms and provisions of the IBC (read with the relevant regulations framed there under) to submit an proposal/bid and it shall provide all documents, representations and information as may be required by the Liquidator to substantiate that the Prospective Applicant is eligible under the IBC to submit an application in respect of assignment of NRRA of Parekh Aluminex Limited.
5. That the Prospective Applicant unconditionally and irrevocably undertakes that it shall provide all data documents and information as may be required by the Liquidator to verify the statements made under this affidavit.
6. That the Prospective Applicant understands that the Liquidator may evaluate the bid application to be submitted by the Prospective Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Prospective Applicant under this affidavit.
7. If, at any time after the submission of this affidavit and before the declaration of the Successful Bidder under the process of assignment of NRRA of Parekh Aluminex Limited by the Liquidator under the IBC, the Prospective Applicant becomes ineligible to be a Prospective Applicant as per the provisions of the IBC (and in particular Section 29A of the IBC), the fact of such ineligibility shall be forthwith brought to the attention of the Liquidator.

Solemnly affirmed at _____

on the _____ day of _____ 2024

DEPONENT

Before me,

Notary/Oath Commissioner

VERIFICATION:

I, _____ [*name of the chairman/managing director/director/authorised person of Prospective Applicant, authorized by the Board of the Prospective Applicant company (in case of a company) for giving such affidavit*] the deponent above named, on behalf of _____, currently residing at _____, do hereby solemnly state on oath and declare and verify that the contents of the above affidavit are true, correct and complete to the best of my knowledge and nothing material has been concealed therein.

Verified at _____, on this the _____ day of _____ 2024

DEPONENT

ANNEXURE 4

CONFIDENTIALITY UNDERTAKING

(To be notarized on non-judicial stamp paper)

ON RS. 100/- STAMP PAPER

This Confidentiality Undertaking has been signed by (Name of potential Bidders) having its office at _____ acting through Mr. (Name of person authorised by potential Bidder(s)), the authorized signatory/authorized representative ("**Bidder**"), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of Mr. Avil Menezes, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P00017/2016-2017/10041.

WHEREAS Parekh Aluminex Limited, a company registered under Companies, Act, 1956 (hereafter referred as the "**Company**") is undergoing liquidation vide NCLT Mumbai Bench ("**NCLT**") order dated October 7, 2020. Vide the said NCLT Order Mr. Avil Menezes, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P00017/2016-2017/10041 has been appointed as liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of Parekh Aluminex Limited ("**Liquidator**").

WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of proposal/bid through process of assignment of NRRA of the Corporate Debtor in accordance with the provisions of Process Memorandum and provisions of Insolvency and Bankruptcy Code, 2016 ("**IBC**") read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("**Liquidation Process Regulations**").

WHEREAS the Liquidator is required to share certain data, documents in relation to the Company for facilitating the prospective Bidder(s) in their due diligence after receiving an undertaking from each of the potential Bidder(s) to the effect that such member shall maintain confidentiality of the information received over the email and during the course of due diligence and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under IBC and Liquidation Process Regulations.

THEREFORE, the Bidder (s) hereby declare(s) and undertake(s) as follows:

1. The Bidder(s) shall not divulge any part of the information received pursuant to the Process Memorandum and any other data shared by the Liquidator, through oral or written communication or through any mode to anyone and the same shall constitute "Confidential Information". Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.
2. The Bidder (s) further unconditionally and irrevocably undertake and declare that
 - a. the Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the IBC.

- b. the Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person.
 - c. the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading.
 - d. the Bidder (s) shall protect any intellectual property of the Company which it may have access to.
 - e. the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Company, provided that the Bidder binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking;
 - f. the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorised access, use, dissemination, copying, any theft or leakage.
 - g. the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received either pursuant to the Process Memorandum or received through email and shall use its best endeavors to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and
 - h. the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.
3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
- a. information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
 - b. information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
 - c. information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced by the records of the Bidder(s).
4. The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the Process Memorandum or through any other modes. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.

5. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.
6. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and the Liquidator may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
7. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(s) arising as a result of its fraud or willful default as defined under Applicable Law(s).
8. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
9. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and tribunal of Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
10. Capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the Process Memorandum.

I further declare that I, the undersigned have full knowledge of the contents provided in this undertaking and have absolute authority to sign this undertaking on behalf of [insert the name of the Bidder (s)].

Signed on behalf of
(Name of Bidder(s))
by Mr. _____
(Name and Designation)
Authorised Signatory

Date:

Place:

Note- In case of consortium, undertaking to be executed by each of the members.

Annexure 5

IRREVOCABLE POWER OF ATTORNEY

(To be executed on non-judicial stamp paper of appropriate value as per the Stamp Act relevant to the place of execution. Foreign companies submitting resolution plans are required to follow the applicable law in their country and Indian law applicable to documents executed outside India.)

IRREVOCABLE POWER OF ATTORNEY

Know all men by these presents, We, [Insert name and address of the registered office of the prospective Bidder] [Insert the name of the Lead Member] [authorised by the members of the Consortium comprising of [insert names of members of the Consortium pursuant to the consortium agreement dated _____ do hereby constitute, appoint and authorize Mr./Ms. [Insert name and residential address of the attorney] who is presently holding the position of _____ as our true and lawful attorney (“Attorney”), to do in the name of the prospective Bidder and on the behalf of the prospective Bidder, all such acts, deeds and things necessary in connection with or incidental to the submission of the Bid or any other document as may be required under or pursuant to the Process Memorandum, including the signing and submission of Expression of Interest and all other documents related to the Bid, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Liquidator may require the prospective Bidder to submit. The aforesaid Attorney is further authorised to provide representations, information or responses to the Liquidator or the Adjudicating Authority, as the case may be, and make representations to the prospective Bidder and generally deal with the Liquidator with respect to the submission of proposal/Bid in assignment of NRRA process, in accordance with the terms of the Process Memorandum and other documents submitted pursuant to the Process Memorandum.

We hereby ratify all acts, deeds and things done by the said Attorney pursuant to this power of attorney and that all acts, deeds and things done by the aforesaid Attorney shall be binding on the prospective Bidder and shall always be deemed to have been done by the prospective Bidder.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the Process Memorandum.

Signed by the within named

[Insert name of the prospective Bidder. If the prospective Bidder is a Consortium, then this document will be executed by the Lead Member.]

Through the hand of Mr.....

(Name, designation, and address of the executant)

Duly authorised by the Board to issue such Power of Attorney

Dated this day of

Accepted

..... Signatory of Attorney

(Name, designation, and address of the Attorney) Attested

..... (Signature of executant)

(Name, designation, and address of the executant)

..... Signature and stamp of Notary of the place of execution Common seal of has been affixed in my / our presence pursuant to Board of Director's Resolution dated ____.

WITNESS

1 . (Signature)

Name

Designation.....

2 . (Signature)

Name

Designation

Notes:

- (1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the prospective Bidder and the same should be under common seal of the prospective Bidder affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorized by the prospective Bidder in this regard.
- (2) The person authorized under this power of attorney shall be a person holding a designation equivalent to a key managerial person (as defined under the Companies Act, 2013).
- (3) In case of the prospective Bidder being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalization and apostillisation or consularisation process shall be duly completed.
- (4) In the event, the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed and the requisite legalization and apostillisation or consularisation process shall be duly completed.
- (5) Also, wherever required, the prospective Bidder should submit for verification the extract of the charter documents and documents such as a board resolution / power of attorney, in favor of the person executing this power of attorney for delegation of power hereunder on behalf of the prospective Bidder.
- (6) The prospective Bidder shall submit a power of attorney or such other equivalent authorization as may be deemed to be adequate in the jurisdiction of incorporation of the prospective Bidder.

Annexure 6

**COMPOSITION AND OWNERSHIP STRUCTURE OF THE PROSPECTIVE
BIDDER**

**In case of Consortium, for each member of the Consortium] (On the letter head of the Bidder
duly stamped)**

[Please tick the correct option] The Proposal/Bid is being submitted by _____ in its capacity as a
company/ body corporate/ financial institution/funds/ Consortium.

In case of Consortium, details of the members of Consortium:

Members of Consortium	Equity Interest (%) held or to be held in the Consortium	Nature of establishment of the member
Member 1 (Lead Member)		
Member 2		
<i>[Please add extra rows if there are more than two members]</i>		

Corporate Details:

Please provide the following information for the prospective Bidder:

- i. Company's Name, Address, Nationality details:

Name	
Registered Office	
Website Address	
Corporate Identification Number, if any	

Country of Origin	
Address for Correspondence	
Year and Date of Incorporation	
Company's Business Activities:	
Name of the Representatives	
Name and Details of all Connected Persons	
Telephone Number	
Email Address	
Fax No.	

ii. Please provide the following documents:

a) Copy of the memorandum and articles of association and certificate of incorporation or other equivalent organizational document (as applicable in the case of the jurisdiction of incorporation of the prospective Bidder and, in case the prospective Bidder is a special purpose vehicle set up for submitting the Bid, of the Parent Company), including amendments, if any, certified by the company secretary, or equivalent or a director of the prospective Bidder (as an annexure to this Format)

b) If the prospective Bidder is a consortium, then copy of the Memorandum and Articles of Association and certificate of incorporation or other equivalent organizational document (as applicable in the case of a foreign company), including their amendments of each of the consortium member (certified by the company secretary or a director) (as attachment to this document).

c) Authority letter in favor of the Liquidator from the prospective Bidder and in case the prospective Bidder is a special purpose vehicle set up for submitting the Bid, from the Parent Company (as per Annexure V) authorizing the Liquidator to seek reference from their respective bankers, lenders, financing institutions of the prospective Bidder and any other person, as set out in Annexure V (Authorisation).

d) Annual report or audited financials of the prospective Bidder, Parent Company and corporate guarantor, if applicable for the preceding 3 (three) years. A certificate from the statutory auditor/ chartered account as on 31st March 2022 for (a) net worth (in case the prospective Bidder is a corporate including limited liability partnership), and

(e) total assets under management (AUM) in case the prospective Bidder is a financial investor, fund, private equity investor, non-banking financial company, asset reconstruction company, banks or financial institution.

- f) Copy of permanent account number card of the prospective Bidder (or equivalent identification for an overseas entity);
- g) Credit opinion report from the principal bank of the prospective Bidder and its Parent company;
- h) External rating report if available for the prospective Bidder and the Parent Company/Ultimate Parent. In case not provided, the prospective Bidder will be treated as unrated.
- i) Please provide details in following format for directors of prospective Bidder, and in case the prospective Bidder is a special purpose vehicle set up for submitting the Bid, provide details of directors of the Parent Company as per format below:

Name	Designation	Identification Nos.			Full Address	Other Directorships
		DIN	PAN	Passport		

The prospective Bidder shall submit photocopy of the passport for each of the Directors and other 'know your customer' details.

Please confirm if any of the above have been disqualified to act as a director under the provisions of the Companies Act, and if so, please share all relevant details of the same.

- j) Details of Ownership Structure of the prospective Bidder (in case the prospective Bidder is a listed company, please provide details of persons owning 10% (ten percent) or more of the total paid up equity of the prospective Bidder).

Status of equity holding as on

Name of Equity Holder	Type and Number of Shares owned	% of Equity Holding	Extent of Voting Control (%)
1.			
2.			

3.			
4.			

Status of equity holding should be provided not earlier than 30 (thirty) days prior to submission of the proposal/bid.

Name of Connected Person	Nature of connection

j) Please provide details of Parent Company, ultimate Parent and Group Companies of the prospective Bidder and corporate guarantor (if any corporate guarantee constitutes part of the Bid), and their respective business activity. The determination of relationship of Parent Company, Ultimate Parent and/or the Group Companies of the prospective Bidder shall be as on date of submission of the proposal/Bid;

k) Please provide a list of persons acting jointly, persons acting in concert and connected persons (as per Section 29A). Please also explain relationship of prospective Bidder with all connected persons. The Liquidator may request for credit opinion/ CIBIL Reports of connected persons as appropriate. [In case of any exemption available, please explain the same].

l) Details of transactions, if any, of the prospective Bidder and/ or any connected persons in the Company in the preceding 2 (two) years.

iii. Please clarify if the prospective Bidder and/or any Connected Person has been convicted of any offence in the preceding seven years, and if so, please share all relevant details of the same;

iv. Please clarify if the prospective Bidder and/or any person acting in concert or acting jointly or any connected person has been identified as a willful defaulter by any bank or financial institution in accordance with the guidelines of the RBI, and if so, please share all relevant information and details in relation to the same;

v. Please clarify if there are any criminal proceedings, investigations, enquiries etc. commenced or pending against the prospective Bidder and/or any Connected Person, and if so, please share all relevant details of the same;

vi. Please clarify if the prospective Bidder and/or or persons acting in concert and/or any connected Person has been disqualified or debarred from accessing to or trading in the securities markets under any order of the Securities and Exchange Board of India and/or any other such judicial authority.

vii. Please clarify if the prospective Bidder and/or or persons acting in concert and/or any connected Person has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under IBC.; and

viii. Please clarify if the prospective Bidder and/or or persons acting in concert and/or any connected Person has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under IBC.

For and on behalf of M/s.....

[Signature and Name of the Authorised Representative]

Rubber stamp/seal of the prospective Bidder

Note:

The Liquidator reserve the right to request for any additional information or documents with respect to any “Connected Person” (as defined under the IBC) of the prospective Bidder, as may be required.

Important Conditions

Assignment of not readily realisable assets of the corporate debtor with all Rights and Interests

including Rights of Litigation:

- In respect of assignment of NRRA as more particularly set out in Annexure 7 of this Process Memorandum, offers are invited from Bidders for the assignment of not readily realizable assets under Regulation 37A of the IBBI Liquidation Process Regulations, 2016.
- Successful bidder will be declared pursuant to consultation with the Stakeholders Consultation committee of the Corporate Debtor. The Liquidator, in consultation with the Stakeholders Consultation committee of the Corporate Debtor reserves the right to reject all or any of the Bidders or bids in accordance with Schedule I of Liquidation Process Regulations.
- The terms and conditions including the profit-sharing ratio shall be decided at a later stage upon receipt of bids.
- An amount of INR 1 Crore shall be deposited by the bidder to meet the litigation expenses with regards to avoidance application filed before the Hon'ble NCTL u/s 66 of the code.
- An Agreement will be entered between the Liquidator (on behalf of Secured creditors) and the Successful bidder to share the proceeds from Avoidance Application after adjustment of expenses in the agreed ratio (as discussed and agreed with Stakeholder Consultation Committee) at a later stage.
- A Monitoring committee of top 5 Secured creditors and the successful bidder shall be set up to handle avoidance application and to ensure monitoring proper distribution of the claim proceeds.

Exhibit II

**Detail of the Not Readily Realizable Assets
of Parekh Aluminex Limited (In Liquidation)**

(Amount in INR)

Section	Particulars	Amount (In Cr.)
66	Long outstanding Loans and Advances given (including potential related / linked entities)	1,178.20
66	Potential diversion of promoter's contribution to potential related / linked entities	15.0
66	Transaction with companies in bullion trading	40.60
66	Loans taken by pledging shares	10.80
66	Adjustment of receivables	15.60
	Total	1,260.20

Note: The Liquidator had filed the above avoidance application before Hon'ble NCLT, Mumbi Bench on 20 August 2018 (MA 930/ 2018). However, as on date the matter is pending for adjudication.

